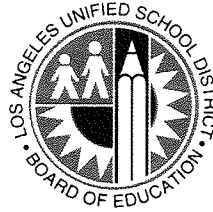


## MEMBERS OF THE BOARD

MONICA GARCIA, PRESIDENT  
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## LOS ANGELES UNIFIED SCHOOL DISTRICT

JOHN E. DEASY, Ph.D.  
*Superintendent of Schools*

MICHELLE KING  
*Senior Deputy Superintendent  
School Operations*

MEGAN K. REILLY  
*Chief Financial Officer*

April 17, 2012

# ADOPTED

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

54 May 1, 2012

*Sachi A. Hamai*  
SACHI A. HAMAI  
EXECUTIVE OFFICER

The Honorable Board of Supervisors  
County of Los Angeles  
383 Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

SUBJECT: Los Angeles Unified School District Request for the Board of Supervisors of the County of Los Angeles to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on the Tax Roll

Dear Supervisors:

On April 8, 1997, the electorate of the Los Angeles Unified School District (the "District") authorized the District pursuant to Proposition BB to issue bonds in the aggregate principal amount of \$2.4 billion. Based on this authorization, the District has previously issued its Proposition BB bonds in six series, including the Series F bonds in the aggregate principal amount of \$507,345,000 (collectively, the "BB Series F Bonds").

On November 5, 2002, the electorate of the District authorized the District pursuant to Measure K to issue bonds in the aggregate principal amount of \$3.35 billion. Based on this authorization, the District has previously issued its Measure K bonds in seven series, including the Series A bonds in the aggregate principal amount of \$2.1 billion (collectively, the "Measure K Series A Bonds").

On February 22, 2006, the District issued its \$132.325,000 2006 General Obligation Refunding Bonds, Series A (the "2006 Refunding Bonds") for the purpose of refunding a portion of the Measure K Series A Bonds.

On March 2, 2004, the electorate of the District authorized the District pursuant to Measure R to issue bonds in the aggregate principal amount of \$3.87 billion. Based on this authorization, the District has previously issued its Measure R bonds in thirteen series, including the Series C bonds, the Series E bonds, the Series F bonds and the Series G bonds, in the combined aggregate principal amount of \$1.35 billion (collectively, the "Measure R Series CEFGBonds").

On November 8, 2005, the electorate of the District authorized the District pursuant to Measure Y to issue bonds in the aggregate principal amount of \$3.985 billion. Based on this authorization, the District has previously issued its Measure Y bonds in fifteen series, including the Series A bonds, the Series B bonds, the Series C bonds, the Series E bonds, and the Series F bonds, in the combined aggregate principal amount of \$796,985,000 or \$796.985 million (collectively, the “Measure Y Series ABCEF Bonds”).

On September 13, 2011, the Board of Education of the District adopted its resolution authorizing the issuance and sale of refunding bonds in the not-to-exceed aggregate amount of \$1,600,000,000, designated the “Los Angeles Unified School District (County of Los Angeles, California) 20\_\_ General Obligation Refunding Bonds, Series \_\_,” for the purpose of reducing debt service costs paid by taxpayers (the “Master Resolution”).

On November 1, 2011, the District issued \$206,735,000 of its 2011 General Obligation Refunding Bonds, Series A-1 to refund a portion of the BB Series F Bonds and issued \$201,070,000 of its 2011 General Obligation Refunding Bonds, Series A-2 to refund a portion of the Measure K Series A Bonds pursuant to the Master Resolution.

The Master Resolution remains in full force and effect for the issuance of general obligation refunding bonds of the District in an amount not-to-exceed \$1.6 billion through September 30, 2012.

The District expects to issue its 2012 General Obligation Refunding Bonds, Series A (the “2012 Refunding Bonds, Series A”), to refund a portion of the BB Series F Bonds, Measure K Series A Bonds, Measure R Series CEFB Bonds, Measure Y Series ABCEF Bonds and 2006A Refunding Bonds, all pursuant to the Master Resolution (collectively, the “2012 Refundings”).

The 2012 Refundings will result in debt service savings that will reduce debt service costs paid by taxpayers.

The District formally requests in accordance with Education Code § 15250 that the County Board adopt the enclosed resolution to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to a debt service schedule that will be supplied by the District to the County Auditor-Controller following the sale of the 2012 Refunding Bonds, Series A. The District also will provide the County Auditor-Controller with the debt service schedules for the unrefunded BB Series F Bonds, the unrefunded Measure K Series A Bonds, the unrefunded Measure R Series CEFB Bonds, the unrefunded Measure Y Series ABCEF Bonds and the unrefunded 2006A Refunding Bonds.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolution.
2. After the County Board has taken action on the enclosed resolution, the District requests that the Executive Officer-Clerk of the County Board furnish two (2) certified copies of the adopted resolution to: Sidley Austin LLP, 555 California Street, 20<sup>th</sup> Floor, San Francisco, CA 94104, Attention: Gisele Rainer, and send one (1) copy of the adopted resolution to each of the following:

Los Angeles Unified School District  
Attention: Maruch Atienza, Director of Accounting  
333. S. Beaudry Avenue, 26th Floor  
Los Angeles, CA 90017-5141


Los Angeles County Treasurer and Tax Collector  
Attention: John Patterson, Assistant Director of Public Finance  
500 W. Temple Street, Room 432  
Los Angeles, CA 90012

Los Angeles County Auditor Controller  
Attention: Jackie Guevarra, Principal Accountant-Auditor  
500 W. Temple Street, Room 603  
Los Angeles, CA 90012

Los Angeles County Counsel  
Attention: Cammy DuPont, Esq.  
500 W. Temple Street, Room 648  
Los Angeles, CA 90012

Sincerely,

LOS ANGELES UNIFIED SCHOOL DISTRICT

By:   
Name: Megan K. Reilly  
Title: Chief Financial Officer

Enclosure

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE IMPOSITION OF AD VALOREM PROPERTY TAXES TO SECURE LOS ANGELES UNIFIED SCHOOL DISTRICT (COUNTY OF LOS ANGELES, CALIFORNIA) 2012 GENERAL OBLIGATION REFUNDING BONDS SERIES A**

WHEREAS, on April 8, 1997 an election (the "Election of 1997") was duly called and regularly held, in the Los Angeles Unified School District (the "District"), County of Los Angeles (the "County"), California and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds of the electorate a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot in the maximum amount of \$2,400,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District; and

WHEREAS, \$2,400,000,000 aggregate principal amount of the bonds, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series A," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series B (1998)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series C (1999)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series D (2000)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series E (2002)," and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series F (2003)," have heretofore been issued and sold (collectively, the "Proposition BB Prior Bonds"); and

WHEREAS, a duly called election was held in the District on November 5, 2002 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,350,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure K Authorization"); and

WHEREAS, \$3,350,000,000 aggregate principal amount of bonds under the Measure K Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2002, Series A (2003)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2002, Series B (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series C (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series D (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los

Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt),” have heretofore been issued and sold (collectively, the “Measure K Prior Bonds”); and

WHEREAS, \$132,325,000 of Los Angeles Unified School District 2006 General Obligation Refunding Bonds, Series A (the “2006A Refunding Bonds”) were issued on February 22, 2006 to refund a portion of the Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002 Series A (2003); and

WHEREAS, a duly called election was held in the District on March 2, 2004 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,870,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure R Authorization”); and

WHEREAS, \$3,634,795,000 aggregate principal amount of bonds under the Measure R Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series A (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series B (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series C (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series D (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series E (2005),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series F (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series G (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series H (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series I (2009),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds),” have heretofore been issued and sold (collectively, the “Measure R Prior Bonds”); and

WHEREAS, a duly called election was held in the District on November 8, 2005 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,985,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure Y Authorization"); and

WHEREAS, \$3,542,235,000 aggregate principal amount of bonds under the Measure Y Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series A (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series B (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series C (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series D (2006) (Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series E (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series F (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series G (2009) (Federally Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series H (2009) Qualified School Construction Bonds (Tax Credit Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series I (2010) (Federally Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series J-1 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds)" and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series J-2 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds)," have heretofore been issued and sold (collectively, the "Measure Y Prior Bonds and collectively with the Proposition BB Prior Bonds, the Measure K Prior Bonds, the 2006A Refunding Bonds and the Measure R Prior Bonds, the "Prior Bonds"); and

WHEREAS, the Board of Education of the District has authorized, by resolution adopted on September 13, 2011, the issuance of refunding bonds in an amount not to exceed \$1,600,000,000 to be designated the "Los Angeles Unified School District (County of Los Angeles, California) 20\_\_ General Obligation Refunding Bonds, Series \_\_," for the purpose of refunding all or a portion of the Prior Bonds (the "Master Resolution"); and

WHEREAS, on November 1, 2011, the District issued \$206,735,000 of its 2011 General Obligation Refunding Bonds, Series A-1 to refund a portion of the Los Angeles Unified School

District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series F (2003) and issued \$201,070,000 of its 2011 General Obligation Refunding Bonds, Series A-2 to refund a portion of the Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2002, Series A (2003) pursuant to the Master Resolution; and

WHEREAS, the Master Resolution remains in full force and effect for the issuance of general obligation refunding bonds of the District in an amount not-to-exceed \$1.6 billion through September 30, 2012; and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"), the District is authorized to issue refunding bonds to refund all or a portion of the remaining Prior Bonds; and

WHEREAS, the District deems it desirable to issue its 2012 General Obligation Refunding Bonds, Series A (the "Refunding Bonds"), to refund a portion of the Prior Bonds, all pursuant to the Master Resolution; and

WHEREAS, this Board of Supervisors of the County (the "Board") has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, and to direct the Auditor-Controller of the County (the "Auditor-Controller") to maintain its tax roll, and all subsequent tax rolls sufficient to fulfill the requirements of the debt service schedule for the Refunding Bonds that will be provided to the Auditor-Controller by the District following the sale of the Refunding Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AS FOLLOWS:

Section 1.     Recitals. That all the above recitals are true and correct.

Section 2.     Levy of Taxes. That this Board levy taxes in an amount sufficient to pay when due the principal of and interest on the Refunding Bonds and on any unrefunded Prior Bonds.

Section 3.     Preparation of Tax Roll. That the Auditor-Controller is hereby directed to place on its 2012-13 tax roll, and all subsequent tax rolls during which the Refunding Bonds and any Prior Bonds are outstanding, taxes sufficient to pay the principal of and interest on the Refunding Bonds and the unrefunded Prior Bonds when due according to the debt service schedule for the Refunding Bonds and each Series of the Prior Bonds which was provided to the Auditor-Controller of the County by the District following the sale of the Refunding Bonds.

Section 4.     Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the 1<sup>st</sup> day of May, 2012, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



SACHI A. HAMAI, Executive Officer  
Clerk of the Board of Supervisors of the County of  
Los Angeles

By: Lachelle Smithman  
Deputy

APPROVED AS TO FORM:

JOHN F. KRATTLI  
Acting County Counsel

By:

Sammy C. Park  
Principal Deputy County Counsel



## EXECUTIVE OFFICER'S CERTIFICATE

I, Jefferson Crain, Executive Officer of the Board of Education of the Los Angeles Unified School District, County of Los Angeles, California, hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly held at the regular meeting place thereof on September 13, 2011, of which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES: 6

NOES: 0

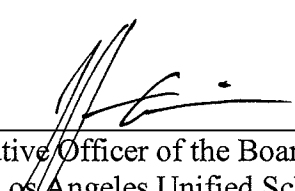
ABSTAIN: 0

ABSENT: 1

An agenda of said meeting was posted at least 72 hours before said meeting at 333 S. Beaudry Avenue, Los Angeles, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

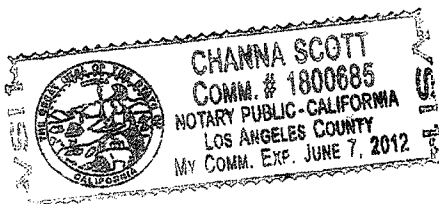
WITNESS my hand this 18th day of April, 2012.

  
\_\_\_\_\_  
Executive Officer of the Board of Education of  
Los Angeles Unified School District

COPY CERTIFICATION BY DOCUMENT CUSTODIAN

State of California  
County of Los Angeles } ss.

I, Jefferson Crain, hereby declare that the attached reproduction of Board of Education Report No. 053 – 11/12, Master Resolution for General Obligation Refunding Bonds is a true, correct and complete photocopy of a document in my possession or control.



(seal)

Signature of Affiant

Subscribed and sworn to (or affirmed) before me on this 5<sup>th</sup> day of October, 2011, by Jefferson Crain, proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Signature of Notary

OPTIONAL INFORMATION

Date of Document September 13, 2011

Thumbprint of Signer

Type or Title of Document Board of Education Report No. 053 – 11/12, Master Resolution for General Obligation Refunding Bonds

Number of Pages in Document 16

Document in a Foreign Language \_\_\_\_\_

Type of Satisfactory Evidence:

- ☐ Personally Known with Paper Identification  
☒ Paper Identification  
☐ Credible Witness(es)

☐ Check here if no thumbprint or fingerprint is available.

Capacity of Signer:

- ☐ Trustee  
☐ Power of Attorney  
☐ CEO / CFO / COO  
☐ President / Vice-President / Secretary / Treasurer  
☒ Other: Executive Officer of the Board

Other Information: Certified 5 Copies



## LOS ANGELES UNIFIED SCHOOL DISTRICT Board of Education Report

<b>Report Number:</b>	053-11/12
<b>Date:</b>	September 13, 2011
<b>Subject:</b>	Master Resolution for General Obligation Refunding Bonds
<b>Responsible Staff:</b>	
Name	Yumi Takahashi
Office/Division	Controller
Telephone No.	(213) 241-7889

### BOARD REPORT

**Action Proposed:** The Board is requested to approve:

(1) the attached Master Resolution for General Obligation Refunding Bonds (Attachment A) (the "Refunding Resolution"),

(2) the appointment of Tamalpais Advisors, Inc. – KNN Public Finance, A Joint Venture, as Financial Advisor; Orrick, Herrington & Sutcliffe LLP, as Bond and Tax Counsel; and Hawkins, Delafield & Wood LLP, as Disclosure Counsel in connection with the bonds to be sold pursuant to the Refunding Resolution; and underwriter(s) to be named prior to September 13, 2011.

(3) the form of documents and certificates approving and directing certain actions in connection therewith.

**Background:** This Board Report seeks Board approval of the Refunding Resolution, which is a master resolution for the issuance of general obligation refunding bonds in an amount not-to-exceed \$1.6 billion through September 30, 2012, and the form of documents necessary to issue refunding bonds. The purpose of the Refunding Resolution is to allow the District to enter the market in an expedited manner should the prevailing interest rate environment warrant such a refunding or refundings. Based on savings thresholds set forth in the District's Debt Management Policy the Refunding Resolution authorizes the sale of the refunding bonds on a competitive, negotiated or private placement basis, as determined by the Chief Financial Officer and Controller. The Refunding Resolution further authorizes the Chief Financial Officer and Controller, in accordance with the procedures established in the Debt Management Policy, to select the members of the financing team from the respective financial advisor,



## LOS ANGELES UNIFIED SCHOOL DISTRICT Board of Education Report

underwriter and legal counsel benches; and, as and if applicable, to initiate the refundings and carry out all necessary acts related to the transaction or transactions. The Refunding Resolution will be in place to allow the District to access the market as promptly as possible should refunding opportunities occur.

- Expected Outcomes:** Approval will enable the District to quickly enter the market to take advantage of lower interest rates on its general obligation bonds, should market conditions be amenable.
- Board Options and Consequences:** Should the Board not approve this item, staff will not be authorized to continue proceedings on the currently anticipated refunding transactions.
- Policy Implications:** This action is in compliance with the relevant criteria set forth in Article 1 and Sections 3.02, 4.08 and 4.12 of the Debt Management Policy.
- Budget Impact:** No impact on the District's General Fund. With respect to general obligation refunding bonds, the proceeds of the bonds will be placed into an escrow account to defease the refunded bonds. Debt service on the refunding bonds will be supported by *ad valorem* property tax levies and not by the District's General Fund.
- Issues and Analysis:** This Board Report seeks Board approval of a master resolution for general obligation refunding bonds in an amount not-to-exceed \$1.6 billion through September 30, 2012, the appointment of the financial advisor, bond and tax counsel and disclosure counsel for the refunding bonds, and the forms of documents related to such bonds.

**Attachments:** Attachment A: 2011 Master Resolution for General Obligation Refunding Bonds

☒ **Informative**

☐ **Desegregation  
Impact Statement**

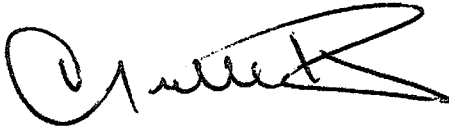


**LOS ANGELES UNIFIED SCHOOL DISTRICT**  
**Board of Education Report**

Respectfully submitted,

APPROVED BY:

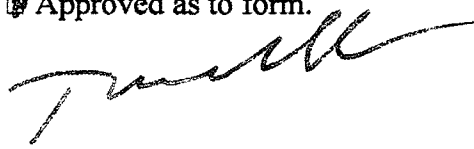
  
DR. JOHN E. DEASY  
Superintendent

  
MICHELLE KING  
Senior Deputy Superintendent  
School Operations

REVIEWED BY:

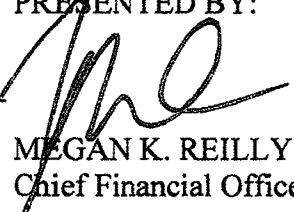
  
DAVID HOLMQUIST  
General Counsel

☒ Approved as to form.

  
TONY ATIENZA  
Director of Budget Services and  
Financial Planning (Interim)

☒ Approved as to budget impact statement.

APPROVED &  
PRESENTED BY:

  
MEGAN K. REILLY  
Chief Financial Officer

## **ATTACHMENT A**

**A RESOLUTION OF THE BOARD OF EDUCATION OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED \$1,600,000,000 AGGREGATE PRINCIPAL AMOUNT OF LOS ANGELES UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES, BY NEGOTIATED OR PUBLIC SALE, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE PAYING AGENT AGREEMENTS, ESCROW AGREEMENTS, BOND PURCHASE AGREEMENTS, OFFICIAL NOTICES OF SALE AND CONTINUING DISCLOSURE CERTIFICATES, APPROVING THE FORMS, AND AUTHORIZING A METHOD FOR REVIEW AND APPROVAL BY MEMBERS OF SAID BOARD, OF ONE OR MORE OFFICIAL STATEMENTS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, a duly called election was held in the Los Angeles Unified School District, County of Los Angeles, State of California (the "District"), on April 8, 1997 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least two-thirds vote of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$2,400,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Proposition BB Authorization"); and

**WHEREAS**, \$2,400,000,000 aggregate principal amount of bonds under the Proposition BB Authorization, designated as "Los Angeles Unified School District General Obligation Bonds, 1997 Series A," "Los Angeles Unified School District General Obligation Bonds, Election of 1997, Series B (1998)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series C (1999)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series D (2000)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series E (2002)" and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series F (2003)," have heretofore been issued and sold (collectively, the "Proposition BB Prior Bonds"); and

**WHEREAS**, a duly called election was held in the District on November 5, 2002 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,350,000,000,

payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure K Authorization"); and

**WHEREAS**, \$3,350,000,000 aggregate principal amount of bonds under the Measure K Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2002, Series A (2003)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2002, Series B (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series C (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series D (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)" and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt)," have heretofore been issued and sold (collectively, the "Measure K Prior Bonds"); and

**WHEREAS**, a duly called election was held in the District on March 2, 2004 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,870,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure R Authorization"); and

**WHEREAS**, \$3,635,000,000 aggregate principal amount of bonds under the Measure R Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series A (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series B (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series C (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series D (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series E (2005)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series F (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series G (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series H (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series I (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series

KRY (2010) (Tax-Exempt)” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds),” have heretofore been issued and sold (collectively, the “Measure R Prior Bonds”); and

**WHEREAS**, a duly called election was held in the District on November 8, 2005 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,985,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure Y Authorization”); and

**WHEREAS**, \$3,542,235,000 aggregate principal amount of bonds under the Measure Y Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series A (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series B (2006) (Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series C (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series D (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series E (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series F (2009),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series G (2009) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series H (2009) Qualified School Construction Bonds (Tax Credit Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series I (2010) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series J-1 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds)” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series J-2 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds),” have heretofore been issued and sold (collectively, the “Measure Y Prior Bonds”); and



**WHEREAS**, \$3,116,260,000 aggregate principal amount of refunding bonds, designated as “Los Angeles Unified School District (County of Los Angeles, California) 2002 General Obligation Refunding Bonds,” “Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-1” “Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-2” “Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-1,” “Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-2,” “Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Bonds, Series A,” “Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Refunding Bonds, Series B,” “Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-1,” “Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-2,” “Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series B,” “Los Angeles Unified School District (County of Los Angeles, California) 2009 General Obligation Refunding Bonds, Series A (Tax-Exempt)” and “Los Angeles Unified School District (County of Los Angeles, California) 2010 General Obligation Refunding Bonds, Series A (Tax-Exempt),” have heretofore been issued and sold (collectively, the “Prior Refunding Bonds,” and together with the Proposition BB Prior Bonds, the Measure K Prior Bonds, the Measure R Prior Bonds and the Measure Y Prior Bonds, the “Prior Bonds,” and, each series of Prior Bonds, individually, a “Series of Prior Bonds”); and

**WHEREAS**, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law (the “Act”), the District is authorized to issue refunding bonds to refund all or a portion of one or more Series of Prior Bonds on a negotiated sale basis or at a public sale; and

**WHEREAS**, it is desirable that all or a portion of one or more Series of Prior Bonds be refunded (such refunded Prior Bonds being referred to herein as the “Refunded Bonds”); and

**WHEREAS**, in order to refund all or a portion of one or more Series of Prior Bonds, it is desirable that the District issue one or more series of refunding bonds to be designated the “Los Angeles Unified School District (County of Los Angeles, California) 20\_\_ General Obligation Refunding Bonds, Series \_\_,” with completed and/or such additional or other series designations as may be approved as herein provided (collectively, the “Refunding Bonds” and each series of Refunding Bonds, individually, a “Series of Refunding Bonds”); and

**WHEREAS**, in order to provide for the authentication and delivery of one or more Series of Refunding Bonds, to establish and declare the terms and conditions upon which such Refunding Bonds are to be issued and to provide for the payment of the principal thereof and interest and premium, if any, thereon, the District proposes to enter into one or more Paying Agent Agreements (each Paying Agent Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a “Paying Agent Agreement”) with a bank, national banking association or trust company as herein provided, as bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”); and

**WHEREAS**, the District desires to secure the timely payment of all or a portion of the principal of and interest on each Series of Refunding Bonds by obtaining a bond insurance policy with respect thereto, if such a policy is determined to be economically advantageous; and

**WHEREAS**, the moneys to redeem each Series of Prior Bonds to be refunded will be applied to such purpose pursuant to an Escrow Agreement by and between the District and the paying agent for such Series of Prior Bonds, as paying agent and as escrow bank (each such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as an "Escrow Agreement"); and

**WHEREAS**, due to uncertainties existing in the financial markets, this Board of Education of the District (this "Board of Education") deems it necessary and desirable to authorize the sale of the Refunding Bonds either (a) by a negotiated sale pursuant to one or more Bond Purchase Agreements (each such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Bond Purchase Agreement") to be entered into with one or more of the underwriters from the District's underwriter bench (each, an "Underwriter" and, collectively, the "Underwriters") as selected as herein provided, or (b) by public sale to the responsible bidders who make the lowest interest cost bids pursuant to one or more Official Notices of Sale (each such Official Notice of Sale, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Official Notice of Sale"), or any combination thereof, as determined by the Chief Financial Officer of the District or his or her designee (the "Chief Financial Officer") as herein provided; and

**WHEREAS**, a form of Notice of Intention to Sell Bonds to be published in connection with the public offering and sale of each Series of Refunding Bonds to be publicly offered has been prepared (such Notice of Intention to Sell, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Notice of Intention to Sell Bonds"); and

**WHEREAS**, a form of Certificate of Award to be completed upon the sale of each Series of Refunding Bonds publicly offered, in which the terms of said bonds shall be finally determined and said bonds shall be awarded to the responsible bidders who make the lowest interest cost bids has been prepared (each such Certificate of Award, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Certificate of Award"); and

**WHEREAS**, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Refunding Bonds, the underwriter thereof must have reasonably determined that the District has, or one or more appropriate obligated persons have, undertaken in a written agreement or contract for the benefit of the holders of the Refunding Bonds to provide disclosure of certain financial information and certain enumerated events on an ongoing basis; and

**WHEREAS**, in order to cause such requirement to be satisfied, the District desires to execute and deliver one or more Continuing Disclosure Certificates (each such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Continuing Disclosure Certificate"); and

**WHEREAS**, a form of Preliminary Official Statement to be distributed in connection with the public offering of the initial Series of Refunding Bonds has been prepared (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement"); and

**WHEREAS**, the Los Angeles County Superintendent of Schools has jurisdiction over the District; and

**WHEREAS**, this Board of Education desires that the County of Los Angeles (the "County") levy and collect a tax on all taxable property within the District sufficient to provide for payment of each Series of Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors, the Auditor-Controller, the Treasurer and Tax Collector and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of each Series of Refunding Bonds and such portion of each Series of Prior Bonds as shall remain outstanding following the issuance of the related Series of Refunding Bonds; and

**WHEREAS**, there have been prepared and submitted to this meeting forms of:

- (a) the Paying Agent Agreement;
- (b) the Escrow Agreement;
- (c) the Bond Purchase Agreement;
- (d) the Official Notice of Sale;
- (e) the Notice of Intention to Sell Bonds;
- (f) the Certificate of Award;
- (g) the Continuing Disclosure Certificate; and
- (h) the Preliminary Official Statement; and

**WHEREAS**, the District desires to proceed to issue and sell one or more Series of Refunding Bonds and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of each such Series of Refunding Bonds; and

**WHEREAS**, all acts, conditions and things required by the Constitution and laws of the State of California (the "State") to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

**NOW, THEREFORE, BE IT RESOLVED**, by this Board of Education of the Los Angeles Unified School District, County of Los Angeles, California, as follows:

**Section 1.** The above recitals are true and correct, and this Board of Education so finds and determines.

**Section 2.** This Board of Education hereby determines that prudent management of the fiscal affairs of the District requires that, subject to the provisions of Section 4 hereof, the District issue one or more Series of Refunding Bonds under the provisions of the Act to refund all or a portion of one or more Series of Prior Bonds.

**Section 3.** Subject to the provisions of Section 4 hereof, the issuance from time to time (but not later than September 30, 2012) of one or more Series of Refunding Bonds, in the aggregate principal amount of not to exceed \$1,600,000,000, on the terms and conditions set forth in, and subject to the limitations specified in, the applicable Paying Agent Agreement, is hereby authorized and approved. Each Series of Refunding Bonds shall be dated, shall accrue interest at the rates, shall mature on the dates, shall be issued in the form, and shall be as otherwise provided in the applicable Paying Agent Agreement, as the same shall be completed as provided in this Resolution.

**Section 4.** The form of Paying Agent Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The President of this Board of Education, and such other member of this Board of Education as the President may designate, the Chief Financial Officer and the Controller of the District (the "Controller"), and such other officer or employee of the District as the Chief Financial Officer or the Controller may designate (the "Authorized Officers"), are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Paying Agent Agreements in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Paying Agent Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions (a) shall not authorize a Series of Refunding Bonds in a principal amount which, when combined with the principal amount of all Series of Refunding Bonds previously authorized and issued pursuant hereto, is in excess of \$1,600,000,000, (b) shall not result in a final maturity date of a Series of Refunding Bonds later than the latest maturity date of the applicable Refunded Bonds, (c) shall not result in the interest rate on any Refunding Bond to be in excess of 12.00% per annum, (d) shall not result in a true interest cost for the each applicable Series of Refunding Bonds in excess of 5.00%, (e) shall not result in the total net interest cost to maturity of each applicable Series of Refunding Bonds, plus the principal amount

of such Series of Refunding Bonds, being in excess of the total net interest cost to maturity of the applicable Refunded Bonds, plus the principal amount of such Refunded Bonds, and (f) shall not result in net present value savings as a percentage of the refunded aggregate principal amount of less than 3.00% per maturity, unless, at the discretion of the Chief Financial Officer in accordance with the District's Debt Management Policy then in effect (the "Debt Management Policy"), a lower percentage is more applicable (such as, for transactions with only a few years until final maturity). The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to appoint, in connection with the issuance of each Series of Refunding Bonds, a bank, national banking association or trust company, meeting the qualifications set forth in the Paying Agent Agreement, to act as Paying Agent for such Series of Refunding Bonds, such appointment to be effective upon written acceptance by such Paying Agent.

**Section 5.** The refunding of all or a portion of each Series of Prior Bonds is hereby approved. Each such refunding shall be accomplished by redeeming the applicable Series of Prior Bonds on the earliest practicable date for which notice of redemption can be given and paying the redemption price therefor, plus accrued interest thereon to the date of redemption. In accordance with Section 53553 of the Act, with respect to each Series of Refunding Bonds, this Board of Education hereby designates the following costs and expenses as the "designated costs of issuing the refunding bonds:"

- (i) all expenses incident to the calling, retiring, or paying of the applicable Refunded Bonds and incident to the issuance of such Series of Refunding Bonds, including the charges of any escrow agent or trustee in connection with the issuance of such Series of Refunding Bonds or in connection with the redemption or retirement of such Refunded Bonds;

- (ii) the interest upon such Refunded Bonds from the date of sale of such Series of Refunding Bonds to the date upon which such Refunded Bonds will be paid pursuant to call; and

- (iii) any premium necessary in the calling or retiring of such Refunded Bonds.

**Section 6.** The form of Escrow Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Escrow Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Escrow Agreement by such Authorized Officer.

**Section 7.** Given the uncertainties that may affect the appropriate method of sale of a given Series of Refunding Bonds, this Board of Education deems it necessary and desirable to authorize, and hereby authorizes, the sale of each Series of Refunding Bonds either (a) by a negotiated sale pursuant to one or more Bond Purchase Agreements to be entered into with one or more Underwriters selected as herein provided, or (b) by public sale to the responsible bidders

who make the lowest interest cost bids pursuant to one or more Official Notices of Sale, or any combination thereof, as shall be determined by the Chief Financial Officer to be in best interest of the District considering, among other factors, the timing of each sale, expected cost savings, debt structure flexibility and the ability to work with underwriters familiar with the District, and consistent with the Debt Management Policy; provided, however, that, in any case, the underwriters' compensation shall not exceed 1.00% of the principal amount of the corresponding Series of Refunding Bonds.

**Section 8.** The form of Bond Purchase Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Bond Purchase Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Bond Purchase Agreement by such Authorized Officer; provided that the terms of the applicable Series of Refunding Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution. In connection with each negotiated sale of Refunding Bonds, the Chief Financial Officer is hereby authorized for and on behalf of the District to select one or more Underwriters from the District's underwriter bench as the Chief Financial Officer determines to be in the best interest of the District, such determination to be conclusively evidenced by the inclusion of any such Underwriter as an underwriter under the applicable Bond Purchase Agreement and the execution and delivery of such Bond Purchase Agreement by an Authorized Officer. The Chief Financial Officer is hereby further authorized to designate which of such Underwriters shall act as senior manager(s), co-senior manager(s) and co-manager(s) in accordance with the Debt Management Policy.

**Section 9.** The form of Official Notice of Sale, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved, and the Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to cause one or more Official Notices of Sale to be completed, upon consultation with the District's Financial Advisor for the applicable Series of Refunding Bonds, by inserting therein the maturity schedules for such Series of Refunding Bonds, and making such other changes, insertions and omissions as deemed necessary. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to execute each Official Notice of Sale in its final form, and any amendment or supplement thereto, for and in the name of the District, and the use of the Official Notice of Sale in connection with the offering and public sale of one or more Series of Refunding Bonds is hereby authorized and approved. Bids for each Series of Refunding Bonds shall be received on behalf of this Board of Education on such date as shall be determined by an Authorized Officer, at the hour and place designated in the applicable Official Notice of Sale.

The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to entertain bids for each Series of Refunding Bonds sold by public sale, and to accept the lowest true interest cost bid and, if such true interest cost is acceptable to such Authorize Officer, to award the sale of such Series of Refunding Bonds by executing a

Certificate of Award, in substantially the form submitted to and on file with the Executive Officer of this Board of Education, naming the successful bidder and determining all remaining terms of such Series of Refunding Bonds, and such execution shall constitute conclusive evidence of the approval of the Authorized Officer of the terms of such Series or Refunding Bonds and the sale thereof; provided that the terms of such Series of Refunding Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution. If no bid is acceptable, the Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to reject all bids and to re-bid the applicable Series of Refunding Bonds or, if the Chief Financial Officer determines it in the best interest of the District, to sell such Series of Refunding Bonds by negotiated sale as permitted by law, upon terms and conditions and otherwise in conformity with the limitations contained in this Resolution.

**Section 10.** The form of Notice of Intention to Sell Bonds, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved, and the Chief Financial Officer is hereby authorized and directed to cause a Notice of Intention to Sell Bonds, in connection with each sale of a Series of Refunding Bonds by public sale, subject to such changes, insertions and omissions thereto as shall be deemed necessary, to be published in accordance with State law and the Act.

**Section 11.** The form of Continuing Disclosure Certificate, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Continuing Disclosure Certificates in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution of the applicable Continuing Disclosure Certificate by such Authorized Officer.

**Section 12.** The form of Preliminary Official Statement relating to the first issuance of Refunding Bonds, submitted to and on file with the Executive Officer of this Board of Education, with such changes therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of such Refunding Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby directed, to certify on behalf of the District that the information contained in such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). For subsequent Series of Refunding Bonds, the preparation of a Preliminary Official Statement with respect each such subsequent Series of Refunding Bonds, similar in form and content to the Preliminary Official Statement relating to the first Series of Refunding Bonds but with such updates as shall be deemed necessary, is hereby authorized and approved, and the certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer and its use in connection with the offering and sale of each such subsequent Series of Refunding Bonds, which are also hereby authorized, shall follow the distribution to this Board of Education of a substantially complete draft of a Preliminary Official Statement relating to such Series of Refunding Bonds with accompanying directions and instructions to members of this Board of Education to review such Preliminary Official Statement and provide comments to such Authorized Officer.

**Section 13.** The preparation and delivery of a final Official Statement with respect a Series of Refunding Bonds (each, a "Official Statement") and its use in connection with the offering and sale of such Series of Refunding Bonds are hereby authorized and approved. The Official Statement shall be in substantially the form of the related Preliminary Official Statement, with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to execute each final Official Statement, and any amendment or supplement thereto, for and in the name of the District.

**Section 14.** The Authorized Officers are each hereby authorized and directed to apply for, or cause to be applied for, municipal bond insurance for each Series of Refunding Bonds and to obtain such insurance if doing so puts such Series of Refunding Bonds (or portion thereof) and the marketing thereof on a economically advantageous basis, and is deemed to be in the best interests of the District.

**Section 15.** The Board of Supervisors, the Auditor-Controller, the Treasurer and Tax Collector and other officials of the County are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of and interest on each Series of Refunding Bonds as the same shall become due and payable, and to apply moneys in the District's interest and sinking fund as necessary to the payment of such Series of Refunding Bonds, pursuant to the applicable Paying Agent Agreement, and to provide for the payment of any portion of any Series of Prior Bonds which are to remain outstanding pursuant to the authorizing resolution or paying agent agreement, as applicable, under which such bonds were issued. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to transmit a certified copy of this Resolution and the debt service schedule for each Series of Refunding Bonds to the Board of Supervisors, the Auditor-Controller and the Treasurer and Tax Collector of the County in sufficient time to permit the County to establish tax rates and necessary funds or accounts for each Series of Refunding Bonds.

**Section 16.** In connection with the first issuance of Refunding Bonds, Tamalpais Advisors, Inc. – Kelling, Northcross & Nobriga, A Joint Venture, is hereby appointed to serve as the Financial Advisor to the District, Orrick, Herrington & Sutcliffe LLP, is hereby appointed to serve as Bond Counsel and Tax Counsel to the District, and Hawkins Delafield & Wood LLP is hereby appointed to serve as Disclosure Counsel to the District, and, to the extent existing agreements (or work orders) are not in place, the Chief Financial Officer is hereby authorized to enter into agreements (or work orders) for such services with such firms. In connection with the District's issuance and sale of each subsequent Series of Refunding Bonds, the Chief Financial Officer is hereby authorized to select appropriate firms to provide, and/or enter into any necessary agreements (or work orders) for, Financial Advisor, Bond Counsel, Tax Counsel and Disclosure Counsel services on behalf of the District as may be necessary or appropriate.

**Section 17.** The officers and employees of the District are, and each of them hereby is, authorized and directed to execute and deliver, for and on behalf of the District, any and all



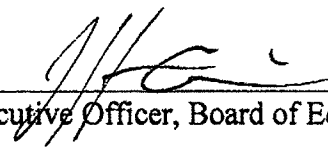
documents and instruments and to do and cause to be done any and all acts and things necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

**Section 18.** All actions heretofore taken by the officers and employees of the District with respect to the issuance and sale of the Refunding Bonds, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

**Section 19.** The terms of this Resolution shall be interpreted broadly to effect the purpose of providing broad and clear authority for the officers and employees of the District to provide for the issuance of, and issue, from time to time, one or more Series of Refunding Bonds in accordance with the provisions of the documents described herein, the Debt Management Policy and the Act on the terms set forth in this Resolution.

**Section 20.** This Resolution shall take effect immediately upon its adoption.

Adopted and signed this 13 day of September, 2011, by the Board of Education of the  
Los Angeles Unified School District.

  
\_\_\_\_\_  
Executive Officer, Board of Education